

REPORT OF
COUNTY EMPLOYEES' RETIREMENT FUND
ON
SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
DECEMBER 31, 2018

INDEPENDENT AUDITORS' REPORT

The Board of Directors
County Employees' Retirement Fund

Report on Schedules

We have audited the accompanying schedule of employer allocations of the County Employees' Retirement Fund (CERF) for the year ended December 31, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of CERF as of and for the year ended December 31, 2018, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CERF's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CERF's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for CERF as of and for the year ended December 31, 2018, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of CERF as of and for the year ended December 31, 2018, and our report thereon, dated June 6, 2019, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Board of Directors, management, and CERF's participating employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.

William F. Keepers UC

August 29, 2019

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Employer	Employer Name	2018 Actual Employer Contributions	Employer Allocation Percentage
1	Adair County	\$ 148,166	0.51963%
2	Andrew County	148,835	0.52197%
3	Atchison County	153,786	0.53934%
4	Audrain County	161,804	0.56746%
5	Barry County	285,350	1.00074%
6	Barton County	102,592	0.35980%
7	Bates County	144,923	0.50825%
8	Benton County	192,458	0.67496%
9	Bollinger County	98,966	0.34708%
10	Boone County	1,062,760	3.72716%
11	Buchanan County	731,548	2.56558%
12	Butler County	351,668	1.23332%
13	Caldwell County	78,059	0.27376%
14	Callaway County	244,323	0.85686%
15	Camden County	624,006	2.18843%
16	Cape Girardeau County	502,262	1.76146%
17	Carroll County	69,957	0.24534%
18	Carter County	73,899	0.25917%
19	Cass County	807,480	2.83188%
20	Cedar County	98,910	0.34688%
21	Chariton County	54,709	0.19187%
22	Christian County	565,784	1.98424%
23	Clark County	60,320	0.21155%
24	Clay County	1,985,833	6.96444%
25	Clinton County	166,909	0.58536%
26	Cole County	474,260	1.66326%
27	Cooper County	135,321	0.47458%
28	Crawford County	195,909	0.68706%
29	Dade County	55,484	0.19459%
30	Dallas County	124,186	0.43553%
31	Daviess County	74,275	0.26049%
32	DeKalb County	77,258	0.27095%
33	Dent County	110,154	0.38632%
34	Douglas County	82,183	0.28822%
35	Dunklin County	266,841	0.93583%
36	Franklin County	886,695	3.10969%
37	Gasconade County	156,519	0.54892%
38	Gentry County	59,819	0.20979%
39	Greene County	1,803,312	6.32432%
40	Grundy County	78,743	0.27616%
41	Harrison County	75,697	0.26547%
42	Henry County	184,336	0.64648%
43	Hickory County	81,176	0.28469%
44	Holt County	53,927	0.18913%
45	Howard County	75,757	0.26568%
46	Howell County	308,932	1.08344%
47	Iron County	65,821	0.23084%
48	Jasper County	938,631	3.29184%
49	Jefferson County	1,833,698	6.43089%
50	Johnson County	354,989	1.24497%
51	Knox County	45,532	0.15968%
52	Laclede County	244,034	0.85584%
53	Lafayette County	276,839	0.97089%
54	Lawrence County	266,387	0.93424%
55	Lewis County	74,110	0.25991%
56	Lincoln County	479,935	1.68316%

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF EMPLOYER ALLOCATIONS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2018**

Employer	Employer Name	2018 Actual Employer Contributions	Employer Allocation Percentage
57	Linn County	\$ 86,259	0.30252%
58	Livingston County	99,537	0.34908%
59	Macon County	215,622	0.75620%
60	Madison County	106,663	0.37407%
61	Maries County	77,240	0.27089%
62	Marion County	63,760	0.22361%
63	McDonald County	182,034	0.63840%
64	Mercer County	41,712	0.14629%
65	Miller County	200,466	0.70305%
66	Mississippi County	105,639	0.37048%
67	Moniteau County	110,288	0.38679%
68	Monroe County	70,933	0.24877%
69	Montgomery County	118,091	0.41415%
70	Morgan County	221,929	0.77832%
71	New Madrid County	125,564	0.44036%
72	Newton County	414,792	1.45470%
73	Nodaway County	115,206	0.40403%
74	Oregon County	70,967	0.24889%
75	Osage County	76,843	0.26949%
76	Ozark County	75,625	0.26522%
77	Pemiscot County	163,842	0.57460%
78	Perry County	116,998	0.41032%
79	Pettis County	272,959	0.95728%
80	Phelps County	251,279	0.88125%
81	Pike County	115,749	0.40594%
82	Platte County	935,577	3.28113%
83	Polk County	215,038	0.75415%
84	Pulaski County	224,086	0.78588%
85	Putnam County	49,723	0.17438%
86	Ralls County	72,745	0.25512%
87	Randolph County	202,633	0.71065%
88	Ray County	245,776	0.86195%
89	Reynolds County	57,349	0.20113%
90	Ripley County	96,022	0.33675%
91	Saline County	70,415	0.24695%
92	Schuyler County	416,041	1.45908%
93	Scotland County	153,235	0.53740%
94	Scott County	193,587	0.67892%
95	Shannon County	37,139	0.13025%
96	Shelby County	33,802	0.11855%
97	St. Clair County	267,171	0.93698%
98	St. Francois County	63,861	0.22396%
99	Ste. Genevieve County	44,628	0.15651%
100	Stoddard County	285,410	1.00095%
101	Stone County	348,183	1.22110%
102	Sullivan County	48,331	0.16950%
103	Taney County	772,643	2.70971%
104	Texas County	133,800	0.46924%
105	Vernon County	166,474	0.58383%
106	Warren County	302,448	1.06070%
107	Washington County	239,369	0.83948%
108	Wayne County	105,372	0.36955%
109	Webster County	242,770	0.85141%
110	Worth County	13,872	0.04865%
111	Wright County	120,343	0.42205%
	Totals	<u>\$ 28,513,907</u>	<u>100.00000%</u>

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018**

		Net Pension Liability		Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (excluding that attributable to employer-paid member contributions)			
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
1	Adair County	\$ 1,062,665	\$ 1,295,587	\$ 9,426	\$ 185,645	\$ 92,047	\$ 50,686	\$ 337,804	\$ 40,181	\$ -	\$ 29,321	\$ 69,502	\$ 276,669	\$ 11,440	\$ 288,109
2	Andrew County	1,171,838	1,301,421	9,468	186,481	92,462	83,399	371,810	40,362	-	119,940	160,302	277,915	(12,034)	265,881
3	Atchison County	361,897	1,344,730	9,783	192,687	95,539	625,378	923,387	41,705	-	11,846	53,551	287,163	162,721	449,884
4	Audrain County	1,036,190	1,414,841	10,294	202,733	100,520	88,058	401,605	43,879	-	24,578	68,457	302,135	39,586	341,721
5	Barry County	1,816,196	2,495,133	18,153	357,528	177,271	202,000	754,952	77,383	-	471	77,854	532,829	56,203	589,032
6	Barton County	742,792	897,085	6,527	128,543	63,735	88,106	286,911	27,822	-	67,497	95,319	191,570	711	192,281
7	Bates County	949,257	1,267,213	9,220	181,579	90,031	87,443	368,273	39,301	-	14,472	53,773	270,610	33,917	304,527
8	Benton County	1,074,441	1,682,870	12,244	241,139	119,562	225,852	598,797	52,192	-	17,677	69,869	359,372	52,866	412,238
9	Bollinger County	749,401	865,370	6,296	123,999	61,482	12,325	204,102	26,838	-	71,836	98,674	184,797	(17,797)	167,000
10	Boone County	7,673,530	9,292,883	67,610	1,331,578	660,229	210,871	2,270,288	288,207	-	367,025	655,232	1,984,470	7,952	1,992,422
11	Buchanan County	5,024,792	6,396,729	46,539	916,588	454,467	64,217	1,481,811	198,386	-	250,687	449,073	1,366,004	(43,611)	1,322,393
12	Butler County	2,456,329	3,075,022	22,372	440,620	218,470	8,867	690,329	95,368	-	48,400	143,768	656,663	48,819	705,482
13	Caldwell County	501,977	682,562	4,966	97,804	48,494	34,571	185,835	21,169	-	28,179	49,348	145,759	(1,576)	144,183
14	Callaway County	2,041,746	2,136,399	15,543	306,125	151,784	133,600	607,052	66,258	-	298,001	364,259	456,222	(28,602)	427,620
15	Camden County	4,356,741	5,456,386	39,697	781,846	387,658	147,274	1,356,475	169,223	-	99,030	268,253	1,165,196	(2,697)	1,162,499
16	Cape Girardeau County	3,790,933	4,391,827	31,952	629,305	312,025	115,497	1,088,779	136,207	-	404,808	541,015	937,863	(68,236)	869,627
17	Carroll County	543,792	611,703	4,450	87,651	43,460	52,701	188,262	18,971	-	58,737	77,708	130,628	(2,261)	128,367
18	Carter County	419,024	646,185	4,701	92,592	45,909	143,864	287,066	20,041	-	-	20,041	137,991	56,099	194,090
19	Cass County	5,440,733	7,060,692	51,369	1,011,727	501,639	279,354	1,844,089	218,978	-	1,841	220,819	1,507,792	83,685	1,591,477
20	Cedar County	747,742	864,872	6,292	123,928	61,446	62,161	253,827	26,823	-	52,845	79,668	184,691	4,811	189,502
21	Chariton County	397,065	478,387	3,480	68,548	33,988	22,623	128,639	14,837	-	14,959	29,796	102,158	3,703	105,861
22	Christian County	3,803,077	4,947,281	35,994	708,897	351,488	198,539	1,294,918	153,434	-	27,401	180,835	1,056,478	79,648	1,136,126
23	Clark County	365,395	527,455	3,837	75,579	37,474	65,248	182,138	16,358	-	14,369	30,727	112,637	15,899	128,536
24	Clay County	14,729,524	17,364,355	126,332	2,488,142	1,233,682	5,620	3,853,776	538,533	-	986,353	1,524,886	3,708,116	(215,296)	3,492,820
25	Clinton County	1,011,562	1,459,471	10,618	209,128	103,691	129,183	452,620	45,264	-	88,707	133,971	311,666	(21,450)	290,216
26	Cole County	3,439,087	4,146,986	30,171	594,222	294,630	143	919,166	128,613	-	140,522	269,135	885,578	(39,989)	845,589
27	Cooper County	974,178	1,183,265	8,609	169,550	84,067	72,936	335,162	36,697	-	50,601	87,298	252,683	22,250	274,933
28	Crawford County	1,200,605	1,713,038	12,463	245,461	121,706	137,734	517,364	53,128	-	162,095	215,223	365,815	(33,163)	332,652
29	Dade County	356,494	485,169	3,530	69,520	34,470	25,073	132,593	15,047	-	35,528	50,575	103,606	(4,105)	99,501
30	Dallas County	845,054	1,085,902	7,900	155,599	77,150	14,888	255,537	33,678	-	46,634	80,312	231,891	(23,650)	208,241
31	Daviess County	539,380	649,477	4,725	93,064	46,143	5,469	149,401	20,143	-	25,538	45,681	138,694	(2,044)	136,650
32	DeKalb County	730,299	675,556	4,915	96,801	47,996	7,443	157,155	20,952	-	167,403	188,355	144,263	(43,557)	100,706
33	Dent County	790,330	963,207	7,008	138,018	68,433	25,143	238,602	29,873	-	22,418	52,291	205,690	(4,384)	201,306
34	Douglas County	520,108	718,615	5,228	102,970	51,055	68,956	228,209	22,287	-	423	22,710	153,458	17,731	171,189
35	Dunklin County	1,594,511	2,333,294	16,976	334,338	165,773	222,773	739,860	72,364	-	112,148	184,512	498,268	4,999	503,267
36	Franklin County	6,356,595	7,753,352	56,409	1,110,979	550,850	200,301	1,918,539	240,460	-	234,896	475,356	1,655,707	(25,233)	1,630,474
37	Gasconade County	979,911	1,368,616	9,957	196,109	97,236	92,532	395,834	42,446	-	37,317	79,763	292,264	14,048	306,312
38	Gentry County	409,775	523,067	3,806	74,950	37,162	4,825	120,743	16,222	-	23,385	39,607	111,700	(12,552)	99,148
39	Greene County	13,129,396	15,768,350	114,721	2,259,449	1,120,290	566,156	4,060,616	489,035	-	715,984	1,205,019	3,367,288	191,568	3,558,856
40	Grundy County	505,192	688,546	5,009	98,662	48,919	35,853	188,443	21,354	-	19,606	40,960	147,037	(3,375)	143,662
41	Harrison County	468,666	661,893	4,816	94,843	47,025	56,485	203,169	20,528	-	3,640	24,168	141,345	13,136	154,481
42	Henry County	1,011,308	1,611,861	11,727	230,964	114,517	231,811	589,019	49,990	-	245,613	295,603	344,208	(36,396)	307,812
43	Hickory County	554,946	709,814	5,164	101,709	50,430	20,941	178,244	22,014	-	13,518	35,532	151,579	(1,199)	150,380
44	Holt County	354,278	471,556	3,431	67,569	33,502	17,399	121,901	14,625	-	22,763	37,388	100,699	(8,536)	92,163
45	Howard County	530,328	662,417	4,819	94,918	47,063	1,143	147,943	20,544	-	13,527	34,071	141,457	(8,004)	133,453
46	Howell County	2,188,982	2,701,328	19,653	387,074	191,920	156,227	754,874	83,778	-	58,188	141,966	576,861	41,638	618,499
47	Iron County	415,583	575,551	4,187	82,471	40,891	55,029	182,578	17,850	-	21,730	39,580	122,907	8,525	131,432
48	Jasper County	6,595,770	8,207,505	59,713	1,176,054	583,116	72,598	1,891,481	254,545	-	277,492	532,037	1,752,690	(52,595)	1,700,095

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018**

Net Pension Liability		Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (excluding that attributable to employer-paid member contributions)				
Employer	Employer Name	Beginning	Ending	Experience	Investments	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Experience	Change in Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and
49	Jefferson County	\$ 12,526,477	\$ 16,034,060	\$ 116,654	\$ 2,297,522	\$ 1,139,167	\$ 177,905	\$ 3,731,248	\$ 497,276	\$ -	\$ 127,029	\$ 624,305	\$ 3,424,030	\$ (31,132)	\$ 3,392,898	
50	Johnson County	2,499,983	3,104,069	22,583	444,782	220,534	32,412	720,311	96,269	-	42,669	138,938	662,865	(5,635)	657,230	
51	Knox County	295,727	398,128	2,897	57,048	28,286	57,921	146,152	12,347	-	46,388	58,735	85,019	8,096	93,115	
52	Laclede County	1,695,340	2,133,855	15,525	305,760	151,603	70,027	542,915	66,179	-	95,319	161,498	455,679	21	455,700	
53	Lafayette County	1,958,548	2,420,708	17,612	346,864	171,983	89,880	626,339	75,075	-	31,300	106,375	516,936	32,184	549,120	
54	Lawrence County	1,767,639	2,329,329	16,947	333,770	165,491	70,784	586,992	72,241	-	61,613	133,854	497,422	(10,801)	486,621	
55	Lewis County	530,215	648,030	4,715	92,856	46,040	18,948	162,559	20,098	-	23,511	43,609	138,385	(1,283)	137,102	
56	Lincoln County	3,504,625	4,196,602	30,532	601,332	298,155	19,246	949,265	130,152	-	245,750	375,902	896,173	(84,308)	811,865	
57	Linn County	580,149	754,269	5,488	108,079	53,588	22,864	190,019	23,393	-	25,673	49,066	161,072	(9,828)	151,244	
58	Livingston County	620,249	870,357	6,332	124,714	61,836	134,313	327,195	26,993	-	9,094	36,087	185,862	36,131	221,993	
59	Macon County	741,971	1,885,424	13,717	270,163	133,953	251	418,084	58,474	-	31,147	89,621	402,627	(212,329)	190,298	
60	Madison County	451,892	932,664	6,786	133,642	66,263	72,810	279,501	28,925	-	34,787	63,712	199,168	(61,871)	137,297	
61	Marion County	500,770	675,407	4,914	96,779	47,985	20,908	170,586	20,947	-	51,470	72,417	144,231	(28,455)	115,776	
62	Marion County	1,224,912	557,524	4,056	79,888	39,610	60,859	184,413	17,291	-	76,742	94,033	119,058	221,878	340,936	
63	McDonald County	1,375,599	1,591,715	11,580	228,077	113,086	121,627	474,370	49,365	-	49,365	339,906	103,702	443,608		
64	Mercer County	310,888	364,743	2,654	52,264	25,914	31,825	112,657	11,312	-	18,542	29,854	77,890	7,885	85,775	
65	Miller County	1,379,672	1,752,906	12,753	251,174	124,538	11,795	400,260	54,364	-	102,369	156,733	374,328	(27,570)	346,758	
66	Mississippi County	773,321	923,713	6,720	132,359	65,627	365	205,071	28,648	-	71,279	99,927	197,256	(17,867)	179,389	
67	Moniteau County	754,521	964,379	7,016	138,186	68,516	23,427	237,145	29,909	-	1,452	31,361	205,940	14,673	220,613	
68	Monroe County	543,896	620,255	4,513	88,876	44,067	1,111	138,567	19,236	-	44,347	63,583	132,454	(11,771)	120,683	
69	Montgomery County	814,336	1,032,595	7,513	147,961	73,363	26,942	255,779	32,025	-	697	32,722	220,508	9,565	230,073	
70	Morgan County	1,451,942	1,940,576	14,118	278,065	137,872	111,244	541,299	60,184	-	26,370	86,554	414,405	29,747	444,152	
71	New Madrid County	843,347	1,097,944	7,988	157,325	78,005	128,103	371,421	34,051	-	171,945	205,996	234,463	(12,243)	222,220	
72	Newton County	2,612,438	3,626,986	26,388	519,711	257,685	424,241	1,228,025	112,486	-	21,393	133,879	774,533	132,866	907,399	
73	Nodaway County	830,317	1,007,363	7,329	144,345	71,570	76,069	299,313	31,242	-	116,035	147,277	215,120	(9,400)	205,720	
74	Oregon County	459,312	620,554	4,515	88,919	44,088	35,591	173,113	19,246	-	9,316	28,562	132,518	2,955	135,473	
75	Osage County	497,470	671,916	4,888	96,279	47,737	46,372	195,276	20,839	-	30,892	51,731	143,486	2,922	146,408	
76	Ozark County	513,706	661,270	4,811	94,753	46,981	42,495	189,040	20,508	-	26,603	47,111	141,212	8,972	150,184	
77	Pemiscot County	982,513	1,432,643	10,423	205,284	101,785	133,790	451,282	44,432	-	10,389	54,821	305,937	25,764	331,701	
78	Perry County	821,652	1,023,046	7,443	146,592	72,684	41,200	267,919	31,728	-	31,101	62,829	218,469	8,556	227,025	
79	Pettis County	1,862,433	2,386,775	17,365	342,001	169,573	38,922	567,861	74,023	-	18,918	92,941	509,689	(13,935)	495,754	
80	Phelps County	1,820,721	2,197,210	15,986	314,838	156,105	6,146	493,075	68,144	-	156,104	224,248	469,208	(101,824)	367,384	
81	Pike County	818,239	1,012,125	7,364	145,028	71,908	464	224,764	31,390	-	35,244	66,634	216,137	(8,310)	207,827	
82	Platte County	6,974,704	8,180,801	59,519	1,172,228	581,219	331,281	2,144,247	253,717	-	412,352	666,069	1,746,988	64,472	1,811,460	
83	Polk County	1,424,675	1,880,313	13,680	269,430	133,590	123,055	539,755	58,316	-	2,944	61,260	401,536	18,792	420,328	
84	Pulaski County	1,465,529	1,959,425	14,256	280,766	139,211	190,966	625,199	60,769	-	24	60,793	418,430	68,249	486,679	
85	Putnam County	379,141	434,780	3,163	62,300	30,890	30,355	126,708	13,484	-	40,385	53,869	92,846	(1,294)	91,552	
86	Ralls County	507,106	636,088	4,628	91,145	45,192	482	141,447	19,727	-	37,395	57,122	135,835	(6,267)	129,568	
87	Randolph County	1,430,275	1,771,855	12,891	253,889	125,884	30,678	423,342	54,952	-	20,033	74,985	378,375	15,333	393,708	
88	Ray County	1,735,506	2,149,089	15,636	307,943	152,686	48,482	524,747	66,651	-	52,260	118,911	458,932	3,027	461,959	
89	Reynolds County	378,491	501,475	3,648	71,856	35,628	42,691	153,823	15,553	-	147	15,700	107,089	12,444	119,533	
90	Ripley County	602,957	839,615	6,109	120,308	59,652	89,554	275,623	26,040	-	528	26,568	179,297	22,679	201,976	
91	Saline County	1,127,213	615,717	4,480	88,226	43,745	241,073	377,524	19,096	-	-	19,096	131,485	309,893	441,378	
92	Schuyler County	228,756	3,637,906	26,467	521,276	258,461	40,714	846,918	112,825	-	3,301	116,126	776,865	(694,570)	82,295	
93	Scotland County	231,226	1,339,893	9,748	191,993	95,195	19,281	316,217	41,555	-	4,255	45,810	286,130	(218,707)	67,423	
94	Scott County	1,980,083	1,692,743	12,315	242,553	120,264	30,665	405,797	52,498	-	120,422	172,920	361,481	101,930	463,411	
95	Shannon County	424,785	324,751	2,363	46,534	23,072	33,643	105,612	10,072	-	5,346	15,418	69,350	59,671	129,021	
96	Shelby County	324,013	295,579	2,150	42,354	21,000	-	65,504	9,167	-	26,758	35,925	63,120	10,886	74,006	
97	St. Clair County	451,619	2,336,161	16,997	334,749	165,977	40,400	558,123	72,453	-	15,048	87,501	498,881	(360,636)	138,245	
98	St. Francois County	2,930,991	558,397	4,063	80,013	39,672	7,660	131,408	17,318	-	122,700	140,018	119,244	556,975	676,219	
99	Ste. Genevieve County	1,083,266	390,224	2,839	55,915	27,724	50,799	137,277	12,102	-	31,928	44,030	83,331	205,005	288,336	

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (Continued)
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018**

Pension Expense (excluding that attributable to employer-paid member contributions)															
Net Pension Liability				Deferred Outflows of Resources					Deferred Inflows of Resources					Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Plan Pension Expense	
Employer	Employer Name	Beginning	Ending	Difference between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Change in Proportion and Difference Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense		
100	Stoddard County	\$ 1,863,235	\$ 2,495,656	\$ 18,157	\$ 357,603	\$ 177,308	\$ 111,049	\$ 664,117	\$ 77,400	\$ -	\$ 20,189	\$ 97,589	\$ 532,941	\$ 9,893	\$ 542,834
101	Stone County	2,419,746	3,044,554	22,150	436,254	216,306	257	674,967	94,423	-	220,433	314,856	650,156	(115,153)	535,003
102	Sullivan County	409,218	422,612	3,075	60,556	30,025	24,329	117,985	13,107	-	105,969	119,076	90,248	(24,430)	65,818
103	Taney County	5,861,511	6,756,087	49,153	968,081	479,998	45,461	1,542,693	209,531	-	835,911	1,045,442	1,442,744	(403,088)	1,039,656
104	Texas County	871,435	1,169,950	8,512	167,642	83,121	79,352	338,627	36,285	-	337	36,622	249,840	24,308	274,148
105	Vernon County	1,121,990	1,455,656	10,591	208,581	103,420	84,341	406,933	45,145	-	466	45,611	310,851	25,088	335,939
106	Warren County	2,107,633	2,644,630	19,241	378,949	187,892	717	586,799	82,020	-	61,769	143,789	564,754	(13,017)	551,737
107	Washington County	1,066,559	2,093,065	15,228	299,916	148,705	513,502	977,351	64,914	-	180,411	245,325	446,968	34,723	481,691
108	Wayne County	748,166	921,395	6,704	132,027	65,462	22,466	226,659	28,576	-	25,331	53,907	196,761	1,360	198,121
109	Webster County	1,738,900	2,122,810	15,444	304,178	150,819	83,035	553,476	65,836	-	46,231	112,067	453,320	19,393	472,713
110	Worth County	112,134	121,298	882	17,381	8,618	6,746	33,627	3,762	-	13,637	17,399	25,903	(1,186)	24,717
111	Wright County	869,493	1,052,292	7,656	150,783	74,762	105,164	338,365	32,636	-	56,403	89,039	224,714	17,259	241,973
Totals		\$ 197,994,591	\$ 249,328,781	\$ 1,813,970	\$ 35,726,351	\$ 17,713,993	\$ 9,808,350	\$ 65,062,664	\$ 7,732,615	\$ -	\$ 9,808,350	\$ 17,540,965	\$ 53,243,483	\$ -	\$ 53,243,483

The accompanying notes are an integral part of this schedule.

COUNTY EMPLOYEES' RETIREMENT FUND

NOTES TO THE SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1. PLAN DESCRIPTION

The County Employees' Retirement Fund (CERF) was established by an act of the Missouri General Assembly effective August 28, 1994. Laws governing the retirement fund are found in Sections 50.1000-50.1300 of the Missouri Revised Statutes (RSMo). The Board of Directors consists of eleven members, nine of whom are county employee or retiree participants. Two members, who have no beneficiary interest in CERF, are appointed by the Governor of Missouri. The Board of Directors has the authority to adopt rules and regulations for administering the system.

CERF is a mandatory cost-sharing multiple employer retirement system for each county in the state of Missouri, except any city not within a county (which excludes the City of St. Louis) and counties of the first classification with a charter form of government. CERF covers county elective or appointive officers or employees whose position requires the actual performance of duties not less than 1,000 hours per year; including employees of circuit courts located in a first class, non-charter county which is not participating in the Local Government Employees Retirement System (LAGERS); and does not cover circuit clerks, deputy circuit clerks, county prosecuting attorneys, and county sheriffs. Until January 1, 2000, employees hired before January 1, 2000, could opt out of the system.

CERF is a defined benefit plan providing retirement and death benefits to its members. All benefits vest after 8 years of creditable service. Employees who retire on or after age 62 are entitled to an allowance for life based on the form of payment selected. The normal form of payment is a single life annuity. Optional joint and survivor annuity and 10-year certain and life annuity payments are also offered to members in order to provide benefits to a named survivor annuitant after their death. Employees who have a minimum of 8 years of creditable service and who terminated employment after December 31, 1999, may retire with an early retirement benefit and receive a reduced allowance after attaining age 55. Annual cost-of-living adjustments, not to exceed 1%, are provided for eligible retirees and survivor annuitants, up to a lifetime maximum of 50% of the initial benefit which the member received upon retirement. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature. Administrative expenses for the operation of CERF are paid out of the funds of the system.

Prior to January 1, 2003, participating county employees, except for those who participated in LAGERS, were required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating county employees hired on or after February 25, 2002 are required to make contributions of 4% if they are in a LAGERS county and contributions of 6% if they are in a non-LAGERS county. If an employee leaves covered employment before attaining 8 years of creditable service, accumulated employee contributions (other than those made by the county) are refunded to the employee. The contribution rate is set by state statute and may be amended only by action of the Missouri Legislature. Counties may elect to make all or a portion of the required 4% contribution on behalf of employees.

In addition, the following fees and penalties prescribed under Missouri law are required to be collected and remitted to CERF by counties covered by the plan:

- Late fees on filing of real estate and personal property tax declarations,
- Twenty dollars on each merchants and manufacturers license issued,
- Six dollars on each document recorded or filed with county recorders of deeds, with an additional one dollar on each document recorded,
- Five-ninths of the fee on delinquent property taxes, and
- Interest earned on investment of the above collections prior to remittance to CERF.

Further information related to required contributions, pension benefits, other plan terms, and investments and related return and financial information related to CERF is available as described in Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

County employers participating in CERF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The schedules of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on CERF's financial statements, accounting and payroll reporting systems. CERF's financial statements were prepared using the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing CERF. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Employer contributions due for the year ended December 31, 2018, were used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Employer contributions do not include member (employee) contributions paid by counties. Accordingly, the total pension expense reported in the schedule of pension amounts by employer excludes that attributable to employer-paid member contributions. Appropriate treatment of such amounts in employers' financial statements is the responsibility of the employers.

Employees of CERF do not participate in the plan.

The net pension liability is based on the Plan's fiduciary net position as reported in its financial statements, and the total pension liability is estimated by CERF's actuary as of each fiscal year-end. It is allocated as previously described.

Deferred inflows and outflows, except for the change in proportion, are allocated based on each employer's proportionate share of contributions for the fiscal year. The difference between expected and actual investment earnings on pension plan investments is amortized as a component of pension expense over 5 years on a straight-line basis, while the differences between expected and actual experience and changes in assumptions are amortized as a component of pension expense over the expected average remaining service lifetime (EARS�) of all participants (4.542 years for the year ended December 31, 2018). Deferred inflows and outflows related to the change in proportion used for allocation purposes from one fiscal year to the next

are estimated by reallocating beginning balances using the ending allocation percentage and amortizing the difference over the EARSLS as a component of pension expense. The remaining unamortized deferred inflows and outflows are reported in the schedule of pension amounts by employer.

Pension expense is based on the service cost earned by participants during the fiscal year, interest on the total pension liability, certain changes in plan fiduciary net position, and the current year amortization of deferred inflows and outflows. It is allocated based on each employer's proportionate share of collective plan amounts and its specific amortization of change in proportion deferred item.

The preparation of the schedules in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial valuations of the Plan involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The components of the collective net pension liability of CERF's employers at December 31, 2018, were as follows:

Total pension liability	\$ 742,631,649
CERF fiduciary net position	<u>493,302,868</u>
Employers' net pension liability	<u>\$ 249,328,781</u>
Plan net position as a percentage of the total pension liability	66.43%
Covered payroll	\$ 414,454,785
Employers' net pension liability as a percentage of covered payroll	60.16%

The total pension liability as of December 31, 2018, was based on the most recent actuarial valuation by CERF's independent actuary as of December 31, 2017, projected forward to December 31, 2018, and financial information of the Plan as of December 31, 2018. The following actuarial assumptions were used:

Actuarial cost method	Entry age normal
Compensation increases	2.5%, plus merit
Discount rate	7.5%
Inflation	2.5%
Investment rate of return	7.5%
Mortality rates	RP-2000 Combined Mortality projected to 2022 using Scale BB

The current funding policy, if actuarial assumptions are met, results in the projected plan fiduciary net position being sufficient to pay benefits for all future years. Therefore, the current 7.5% discount rate is considered adequate, and the use of the municipal bond rate calculation is not necessary.

Actuarial valuations of CERF involve estimates of the reported amount and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was conducted for the period January 1, 2008, through December 31, 2013. No independent actuarial review of the reasonableness and accuracy of actuarial assumptions, actuarial cost methods, and valuations has been conducted.

4. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial and actuarial information supporting the preparation of the schedules of employer allocations and schedules of pension amounts by employer is included in CERF's Comprehensive Annual Financial Report for the year ended December 31, 2018. The Comprehensive Annual Financial Report can be obtained by submitting a request to the County Employees' Retirement Fund, 2121 Schotthill Woods Drive, Jefferson City, MO 65101.